

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



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Ratio Study Narrative 2023

General Information	
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County Name	Tippecanoe
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Person Performing Ratio Study			
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Name	Phone Number	Email	Vendor Name (if applicable)
Chris Coakes	765-423-9374	ccoakes@tippecanoe.in.gov	N/A

Sales Window	10/1/2021 to 9/30/2022
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If more than one year of sales were used, was a time adjustment applied?	If no, please explain why not.
	If yes, please explain the method used to calculate the adjustment.

Groupings

Please provide a list of township and/or major class groupings (if any). Additionally, please provide information detailing how the townships and/or major classes are similar in market.

****Please note that groupings made for the sole purpose of combining due to a lack of sales with no similarities will not be accepted by the Department****

Industrial Improved:

Observed industrial sales in all townships (Fairfield, Perry, Wabash, Wea) were combined into "IndCounty" for analysis. The industrial base in Tippecanoe rarely sees enough sales activity for review; this year is the exception. Given the similarity in property type and overall use across sales in all townships, these sales were grouped.

Commercial Improved:

Observed sales in all townships (Fairfield, Wea, Wabash) were combined into "County" for analysis. When we are creating values to model commercial property, we look at various geographic and physical features for stratification but township is not correlative valuation feature for commercial income modelling purposes. When reviewing this data by property class (grouped classes into apartment, office, retail, and other), the same statistical standards required by the DLGF for sales in various townships are met almost entirely. The apartment median is low, which is expected, given that personal property is conveyed in these sales. Multifamily sales often include: appliances, window treatments, leasing office equipment, maintenance staff and/or contracts in place, common area FFE, amenity/pool FFE, etc.

Residential Improved:

Sales in townships Randolph and Jackson were combined into "JR" due to their rural location in the Southwest corner of Tippecanoe County and their overall market similarity. This group was included in the 2020, 2021, and 2022 study.

Residential Vacant:

Sales in townships Shelby, Randolph and Jackson were combined into "ShelJackRand" due to their positioning on the Western & Northwestern side of Tippecanoe County, sample size, and overall market similarity. In the past, Shelby has been paired with Wabash township. Due to adequate activity in the larger Wabash township, Shelby was grouped with Randolph to allow for more direct and accurate analysis of each individual township. Furthermore, Jackson routinely fails to see adequate residential vacant sales for individual township analysis, and would have been included in any past ratio study groupings had the sales been present.

Sales in townships Fairfield, Wea, Sheffield, and Lauramie were grouped into "FairWeaShefLaur" due to sample size in each individual township, and overall market similarity. Sales activity in each individual township did not allow for an individual township ratio analysis; rather than remove the sales that appeared to be reflective of normal market activity, this grouping was formed. However, we feel that this grouping is an accurate representation of the continued development of Lafayette; the Southern part of Lafayette proper rests in the heart of Fairfield, spreads South throughout Wea, and also sprawls further South and East into Sheffield and Lauramie townships. Planned developments in these townships have similar access to school districts, shopping, and other amenities that would make them generally comparable. This group was included in the 2021 and 2022 study.

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AV Increases/Decreases

If applicable, please list any townships within the major property classes that either increased or decreased by more than 10% in total AV from the previous year. Additionally, please provide a reason why this occurred.

Property Type	Townships Impacted	Explanation
Commercial Improved	All	Adjusting values in an attempt to reflect what is occurring in the real estate market is preferential to the mass deletion of data to maintain compliancy with DLGF standards.
Commercial Vacant	N/A	N/A
Industrial Improved	N/A	N/A
Industrial Vacant	N/A	N/A
Residential Improved	All	Adjusting values in an attempt to reflect what is occurring in the real estate market is preferential to the mass deletion of data to maintain compliancy with DLGF standards.
Residential Vacant	All	Adjusting values in an attempt to reflect what is occurring in the real estate market is preferential to the mass deletion of data to maintain compliancy with DLGF standards.

Cyclical Reassessment

Please explain which townships were reviewed as part of the current phase of the cyclical reassessment.

Fairfield, Jackson, Lauramie, Perry, Randolph, Sheffield, Tippecanoe, Union, Wabash, Washington, Wea

Was the land order completed for the current cyclical reassessment phase? If not, please explain when the land order is planned to be completed.

Yes, it was completed. Let us know if you need any additional information on this.

Comments

In this space, please provide any additional information you would like to provide the Department in order to help facilitate the approval of the ratio study. Such items could be standard operating procedures for certain assessment practices (e.g. effective age changes), a timeline of changes made by the assessor's office, or any other information deemed pertinent.

It would be nice to know the DLGF was refusing to look at our sale file with more than a day's notice before the ratio study due date. For all of the stress on timeliness, the DLGF has hypocritically failed to set a reasonable example.